

GREGORY KELLY CONSULTING LIMITED

ACCOUNTS

YEAR ENDED

31 AUGUST 2003

COMPANY NO: 3618921

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GREGORY KELLY CONSULTING LIMITED

Director's Report

The directors present their report and accounts of the company for the year ended :
31 August 2003

Principal Activity

The principal activity of the company was that of the provision of data base activities.

Director's Interests

The directors in office at the end of the period, who have served throughout the year, and their interest in the issued share capital of the company were :

Ordinary Shares of £1 each
31 August 2003

Mr G Kelly

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Director's Responsibilities

Company law requires the directors to prepare financial statements for each year which give a true and fair view of the affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to :-

- select suitable accounting policies and apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Status

In preparing the above report, the director has taken advantage of special exemptions applicable to small companies provided by part VII of the Companies Act 1985.

Signed on behalf of the board :



Director

Date : 11 December 2003

GREGORY KELLY CONSULTING LIMITED

Accountant's Report

Year Ended

31 August 2003

Accountants report on the unaudited accounts to the Directors of

Gregory Kelly Consulting Limited

As described on the balance sheet you are responsible for the preparation of the accounts, as set out on pages 3 to 6 for the year ended 31 August 2003 and that you consider that the company is exempt from an audit and report under Section 249 A (2) of the Companies Act 1985. In accordance with your instructions, we have prepared these unaudited accounts, from the accounting information and explanations supplied to us, in order to assist you to fulfil your statutory duties.

Stilwell Gray

GREGORY KELLY CONSULTING LIMITED

Profit and Loss Account

Year Ended

31 August 2003

	<u>Notes</u>	<u>2003</u> £	<u>2003</u> £
Income			
Consultancy Income	1b		39,224
Expenditure			
Salaries	6	15,267	
Employer's N.I.		715	
Accountancy		720	
Motor & travel		4,455	
Accommodation and subsistence		2,925	
Office supplies		23	
Computer consumables		21	
Telephone and internet		439	
Use of home as office		520	
Depreciation	2	123	
Sundry		<u>1,004</u>	
			<u>(26,213)</u>
Operating profit			13,011
Finance costs			
Deposit account interest		38	
H.P. Loan Interest		-	
Bank Interest & Charges		<u>(53)</u>	
			<u>(15)</u>
Profit Before Taxation			12,996
Taxation			<u>(711)</u>
			12,284
Dividends			<u>(12,000)</u>
Retained profit/(loss) carried forward			284
Retained profit/(loss) brought forward			224
Profit/(loss) transferred to reserves			<u>£ 508</u>

GREGORY KELLY CONSULTING LIMITED

Abbreviated Balance Sheet as at

31 August 2003

	<u>Notes</u>	<u>2003</u> £	<u>2003</u> £
Fixed Assets			
Tangible Assets	1c,2		368
Current Assets			
Debtors	3	-	
Cash at bank and in hand	3	716	
		716	
Current Liabilities	4,5	(574)	
Net Current Assets			142
Net Assets			£ 510
Represented By			
Share Capital			2
Reserves			508
			£ 510

The company is entitled to exemption from audit under Section 249 A (1) of the Companies Act 1985 for the year ended 31 August 2003

No notice has been deposited under Section 249 B (2) of the Companies Act 1985 in relation to its financial statements for the financial year. The directors acknowledge their responsibilities for :-

- ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2003 and of its profit or loss for the financial year in accordance with the requirement of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company. Advantage has been taken of the exemption conferred by Section A of part III of schedule 8 of the Companies Act 1985 on the grounds that, in the opinion of the Directors, the company is entitled to the benefit of those exemptions as a small company.

The notes referred to above form part of the financial statements. In preparing these financial statements the Directors have taken advantage of special exemptions applicable to small companies, conferred by part 1 Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in section 247 of the Companies Act 1985.

These financial statements were approved by the Board on 11 December 2003 and signed on its behalf.



Director

GREGORY KELLY CONSULTING LIMITED

Notes to the Accounts

Year Ended

31 August 2003

1. Accounting Policies

The following accounting policies have been adopted by the Company during the year:

a) Basis of accounting

The accounts have been prepared in accordance with applicable Accounting Standards, on the basis of historical costs and incorporate the results of the principle activity as described in the Director's Report.

b) Turnover

Turnover represents the total value of sales invoiced (adjusted for work in progress) provided in the normal course of business, by the Company during the year, less credits and is exclusive of Value Added Tax.

c) Fixed assets and depreciation

Fixed assets are stated at cost less depreciation.

Depreciation has been provided in order to write off the cost of these assets to their residual value over their estimated useful lives, using the following rates:

Office and computer equipment: 100% on cost in first year, thereafter 25% on a reducing balance basis.

Motor vehicles: Not applicable

2. Tangible Fixed Assets

	<u>Motor Vehicle</u>	<u>Office and computer equipment</u>
	£	£
net book value b/f	-	491
Additions	-	-
Total	-	491
Depreciation for the year	-	(123)
net book value c/f	-	368

GREGORY KELLY CONSULTING LIMITED

Notes to the Accounts

Year Ended

31 August 2003

3. Debtors and Bank

	<u>2003</u>
	£
Trade debtors	-
Prepayments and accrued income	-
Current account	716
Deposit account	-
	<u>716</u>

4. Creditors

	<u>2003</u>
	£
Corporation Tax	711
Other taxes and social security	-
Value Added Tax	(174)
Other creditors	-
	<u>538</u>

5. Director's Loans and Interests

	<u>2003</u>
	£
Amount outstanding at the beginning of the period	5,052
Amount outstanding at the end of the period	<u>36</u>

6. Director's Remuneration

	<u>2003</u>
	£
Salary paid to Director	<u>10,667</u>